COMMISSION REGULATION (EEC) No 3294/86

of 29 October 1986

fixing the conversion rate to be applied in respect of levies and refunds in the rice sector

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 1676/85 of 11 June 1985 on the value of the unit of account and the conversion rates to be applied for the purposes of the common agricultural policy [1], and in particular Article 2 (4) thereof,

Whereas, in the rice sector, the conversion into national currency of import levies and export refunds by means of the agricultural conversion rate gives rise to deflections of trade with third countries; whereas, in order to remedy the situation, a conversion rate closer to economic reality should be applied;

Whereas the Commission's powers in the matter of import levies and export refunds include the power to introduce derogations within the meaning of Article 10 (2) of Regulation (EEC) No 1676/85;

Whereas, for the purposes of administrative simplification, this conversion rate should be determined by means of a monetary coefficient, the calculation and application of which is based on the established practice for the calculation of monetary compenstory amounts;

Whereas the Management Committee for Cereals has not delivered an opinion within the time limit set by its chairman,

HAS ADOPTED THIS REGULATION:

Article 1

1. Pursuant to Article 2 (4) of Regulation (EEC) No 1676/85, a specific agricultural conversion rate shall be applied for the purposes of converting the import levy and export refund for rice into national currency.

2. The specific agricultural conversion rate shall be the agricultural conversion rate applicable to rice multiplied by a monetary coefficient.

3. However, as regards those Member States which maintain a maximum spread at any given time of 2,25 % between their currencies, the specific conversion rate shall be equal to the central rate for the currency concerned, multiplied by the correcting factor referred to in Article 6 (3) of Council Regulation (EEC) No 1677/85 [2], as last amended by Regulation (EEC) No 2502/86 [3].

Article 2

1. The monetary coefficient shall be fixed on the basis of the real monetary gap within the meaning of the second subparagraph of Article 5 (2) of Regulation (EEC) No 1677/85.

2. The provisions of Articles 2 and 3 of Commission Regulation (EEC) No 3153/85 of 11 November 1985 laying down detailed rules for the calculation of monetary compensatory amounts [4] shall apply by analogy.

Article 3

1. The conversion rates calculated on the basis of the provisions of Article 1 shall be as set out in the Annex.

However, the said conversion rates have been fixed, subject to possible adjustment, pursuant to paragraph 2 before 3 November 1986.

2. If the percentage referred to in the second subparagraph of Article 5 (2) of Regulation (EEC) No 1677/85 differs by at least one percentage point from that referred to when the amounts were last fixed, the monetary coefficient to be applied in fixing the conversion rate referred to in Article 1 shall be altered by the Commission on the basis of the difference.

Article 4

This Regulation shall enter into force on the day of its publication in the *Official Journal of the European Communities.*

It shall apply, except in the case of imports effected under cover of licences issued before 10 October 1986, from 3 November 1986.

[1] OJ No L 164, 24. 6. 1985, p. 1.

[2] OJ No L 164, 24. 6. 1985, p. 6.
[3] OJ No L 219, 6. 8. 1986, p. 8.
[4] OJ No L 310, 21. 11. 1985, p. 4.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 29 October 1986.

For the Commission
Frans ANDRIESSEN
Vice-President

ANNEX

Specific agricultural conversion rate for rice
(Regulation (EEC) No 3294/86)

1 ECU	=	Bfrs	47,3307
1 ECU	=	Dkr	8,58155
1 ECU	=	DM	2,31728
1 ECU	=	FF	7,54539
1 ECU	=	£ Irl	0,839794
1 ECU	=	Fl	2,61094
1 ECU	=	£	0,808195
1 ECU	=	Lit	1 588,19
1 ECU	=	Dr	155,525
1 ECU	=	Pta	153,669